

# Eaton Vance Greater China Growth Fund

Investing in companies that may be poised to benefit from China's growth.

**The Fund:** The Fund seeks long-term capital appreciation by investing primarily in equity securities of companies that are located within the Greater China region, which includes Hong Kong, China and Taiwan. The Fund invests in companies with a broad range of market capitalizations, including smaller companies.

**The Approach:** The Fund generally invests in China-region companies that are expected to grow in value over time, regardless of short-term market fluctuations. The Fund's stock selection process seeks to identify companies with sound and well-established management, financial strength, a history of earnings growth, sustainable long-term demand trends, attractive stock valuations and other characteristics.

**The Features:** The Fund provides investors access to a range of companies with the potential to benefit from the economic growth and development of China. Political reform, rising wealth levels, increased standards of living and other factors have created investment opportunities in the China region. Fund has the ability to invest in companies with a broad range of market capitalizations.

## Growth of \$10,000 (10-year period ended March 31, 2023)



— Class A Shares

## Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	1Q23	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	1.47	1.47	-3.41	0.60	-0.75	4.99
Class I Shares	1.50	1.50	-3.17	0.89	-0.47	5.29
A Shares with Max. 5.25% Sales Charge	-3.86	-3.86	-8.48	-1.19	-1.82	4.43
MSCI China Index	4.71	4.71	-4.73	-2.64	-4.00	3.37
MSCI Golden Dragon Index	6.42	6.42	-7.58	3.37	-0.18	5.18

## Calendar Year Returns (%)

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Class A Shares	-22.70	-9.64	25.14	23.24	-9.97	49.38	1.73	-5.01	-0.80	15.47
Class I Shares	-22.46	-9.41	25.55	23.55	-9.67	49.86	1.98	-4.70	-0.57	15.80
MSCI China Index	-21.93	-21.72	29.49	23.46	-18.88	54.07	0.90	-7.82	7.96	3.64
MSCI Golden Dragon Index	-22.34	-9.47	28.17	23.78	-14.80	43.79	5.40	-7.43	7.72	6.89

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the Fund's performance as of the most recent month-end, please refer to [eatonvance.com](http://eatonvance.com). Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of March 31, 2023, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration is based on an initial investment made since fund inception, assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Directors/Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Amay Hattangadi, CFA	1997	26 Years
Leon Sun, CFA	2021	25 Years

Team members may be subject to change at any time without notice.

## Morningstar Overall Rating

★★★★★  
CLASS A SHARES

★★★★★  
CLASS I SHARES

Out of 103 Funds. Based on Risk Adjusted Return. Class A and Class I Ratings: 3-year: 3 and 3 stars, respectively; 5-year: 3 and 3 stars, respectively; 10-year: 4 and 4 stars, respectively. The total number of funds in the China Region category for the 3, 5 and 10 year periods are 103, 79 and 53, respectively.

## Fund Facts

Class A inception	10/28/1992
Class I inception	10/01/2009
Performance inception	10/28/1992
Investment objective	Long-term capital appreciation
Benchmark <sup>(1)</sup>	MSCI China Index
Distribution frequency	Annually
Total net assets	\$ 58.05 million
Class A expense ratio	Gross 1.57 % Net 1.50 %
Class I expense ratio	Gross 1.32 % Net 1.25 %

## Symbols & CUSIPs

Class A	EVCGX	277902201
Class C	ECCGX	277902409
Class I	EICGX	277902649

## Statistics (3 Year Annualized)

	CLASS A	CLASS I
Alpha (%)	3.23	3.52
Beta (vs. benchmark)	0.94	0.94
R squared	0.91	0.91
Standard deviation (%)	29.47	29.47
Sharpe ratio	-0.01	0.00

## Characteristics

	FUND
Number of Holdings	36

## Top 10 Holdings (% of Total Net Assets)

	FUND
Tencent Holdings Ltd	14.31
AIA Group Ltd	13.59
Meituan	6.69
Taiwan Semiconductor Manufacturing Co Ltd	6.06
PINDUODUO INC-ADR	5.07
KE Holdings Inc	3.70
ANTA Sports Products Ltd	3.13
Wuxi Biologics Cayman Inc	3.03
China Merchants Bank Co Ltd	2.89
Onewo Inc	2.88

GICS Sectors vs. Benchmark (% of Total Net Assets)#	FUND	INDEX
Comm. Services	12.21	20.40
Consumer Discretionary	26.53	28.94
Consumer Staples	11.52	6.14
Energy	--	2.76
Financials	18.47	15.30
Health Care	5.42	5.70
Industrials	1.91	5.42
Information Technology	13.26	6.03
Materials	--	3.55
Real Estate	7.51	3.32
Utilities	--	2.44
Cash	3.17	--

#May not sum to 100% due to rounding.

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**Past performance is not indicative of future results.** Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

**DEFINITIONS:** **Alpha** measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. **Beta** is a measure of the relative volatility of a security or portfolio to the market's upward or downward movements. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **R squared** measures how well an investment's returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index's, whereas a low r-squared means that the portfolio performance is less correlated to the index's. **Sharpe ratio** is a risk-adjusted measure calculated as the ratio of excess return to standard deviation. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value.

**INDEX INFORMATION:** (1) The **MSCI China Index** captures large and mid-cap representation across China A-shares, B-shares, H-shares, Red-chips and P-chips. It reflects the Mainland China and Hong Kong opportunity set from an international investor's perspective. Prior to December 31, 2022, the fund measured its performance against the MSCI Golden Dragon Index.

**MSCI Golden Dragon Index** is an unmanaged index of common stocks traded in China, Hong Kong and Taiwan. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

**RISK CONSIDERATIONS:** The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. In emerging countries, these risks may be more significant. China region economies are export-driven and can be affected by developments in the economies of their major trading partners. Governmental actions in China can have a significant affect on economic conditions in that region. Because the Fund may invest significantly in a particular geographic region or country, value of Fund shares may fluctuate more than a fund with less exposure to such areas. A nondiversified fund may be subject to greater risk by investing in a smaller number of investments than a diversified fund. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

**Ratings:** The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and openended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating

for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Ratings do not take into account sales loads.

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**Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus, download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.**

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